

Missouri SkillsUSA Financial Policies

1. The Missouri SkillsUSA- shall maintain its status as a not- for-profit corporation in the State of Missouri and as a subsidiary organization of SkillsUSA, an IRS 501 (C) (3) tax exempt organization.
2. The Missouri SkillsUSA Director and a Industrial Education or Health Occupations Supervisor of Department of Elementary and Secondary Education shall serve as the signatories on all SkillsUSA accounts.
3. A secretary for the Industrial Education of DESE shall serve as the treasurer for Missouri SkillsUSA.
4. The signatories shall be bonded.
5. Bank statements shall be opened and reviewed by someone other than the signatories.
6. All expenditures and receipts shall be used for the purpose of Missouri SkillsUSA activities.
7. Receipts shall be posted to the SkillsUSA account and deposited in a timely manner by the treasurer.
8. Expenditures shall be made by a request for check approved by the Director or other designated Officer and prepared by the designated DESE section secretary. All accounts require two signatures.
9. Purchase orders received in payment shall be entered in the accounts receivable file and an invoice issued for payment of the purchase order shall be sent in a timely manner.
10. Records shall be kept in accordance with generally accepted accounting principles for a cash basis accounting system.
11. An annual audit of the accounts shall be conducted by an independent source for the purpose of: (a) Reconciliation of the accounts, (b) Verification of account balances, and (c) Assurance of propriety of receipts and expenditures.
12. The President of the Executive Council Committee shall appoint an audit committee of two members to review the annual audit and report to the council their findings.
13. Any cash received shall be documented through a receipt and immediately deposited in the appropriate account. Cash receipts are strongly discouraged.
14. The Executive Council shall receive a report of the receipts, expenses and account balances at each meeting.
15. The Executive Council shall approve a budget annually for Missouri SkillsUSA accounts.
16. Any investment of reserve funds shall be certificates of deposit in fully insured institutions. Proceeds from the certificates shall be used to fund Missouri Skills activities.
17. An IRS Form 990 shall be filed by Missouri SkillsUSA with the SkillsUSA organization by October 15 each year.